

**COMMUNITY LIBRARY OF  
DEWITT & JAMESVILLE**

Financial Statements

December 31, 2023 and 2022

# COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Community Library of DeWitt & Jamesville:

### Opinion

We have audited the accompanying financial statements of Community Library of DeWitt & Jamesville (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Library of DeWitt & Jamesville as of December 31, 2023, and the changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Library of DeWitt & Jamesville and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Library of DeWitt & Jamesville's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Community Library of DeWitt & Jamesville's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Library of DeWitt & Jamesville's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Prior Period Financial Statements**

The financial statements of Community Library of DeWitt and Jamesville as of December 31, 2022 were audited by other auditors whose report dated April 24, 2023 expressed an unmodified opinion on those statements.



**COMMUNITY LIBRARY OF DEWITT & JAMESVILLE**

Statements of Financial Position

December 31, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 1,781,409	1,749,311
Prepaid expenses	24,024	22,045
Total current assets	1,805,433	1,771,356
Property and equipment, net	6,321,619	6,560,832
Total assets	\$ 8,127,052	8,332,188
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Mortgage payable	123,330	118,749
Accounts payable and accrued expense	3,299	16,363
Accrued payroll	29,588	29,188
Accrued benefits payable	48,942	40,352
Total current liabilities	205,159	204,652
Long-term liabilities:		
Mortgage payable, net of current	3,054,568	3,176,210
Total liabilities	3,259,727	3,380,862
Net assets:		
Without donor restrictions:		
Board designated	385,000	383,397
Undesignated	4,482,325	4,567,929
Total net assets without donor restrictions	4,867,325	4,951,326
Total liabilities and net assets	\$ 8,127,052	8,332,188

See accompanying notes to financial statements.

**COMMUNITY LIBRARY OF DEWITT & JAMESVILLE**

Statements of Activities

Years ended December 31, 2023 and 2022

	2023			2022		
	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenues, gains and other support:						
Public tax levy	\$ 1,575,857	-	1,575,857	1,544,958	-	1,544,958
Other gifts and grants	8,554	-	8,554	16,270	-	16,270
Interest income	6,025	-	6,025	1,750	-	1,750
Fundraising income	19,128	-	19,128	7,431	-	7,431
Other income	17,048	-	17,048	134,368	-	134,368
Total revenues, gains and other support	<u>1,626,612</u>	<u>-</u>	<u>1,626,612</u>	<u>1,704,777</u>	<u>-</u>	<u>1,704,777</u>
Expenses:						
Program expense	1,388,330	-	1,388,330	1,324,611	-	1,324,611
Management and administrative	312,782	-	312,782	301,513	-	301,513
Fundraising	9,501	-	9,501	8,542	-	8,542
Total expenses	<u>1,710,613</u>	<u>-</u>	<u>1,710,613</u>	<u>1,634,666</u>	<u>-</u>	<u>1,634,666</u>
Change in net assets	(84,001)	-	(84,001)	70,111	-	70,111
Net assets, beginning of year	<u>4,951,326</u>	<u>-</u>	<u>4,951,326</u>	<u>4,881,215</u>	<u>-</u>	<u>4,881,215</u>
Net assets, end of year	<u>\$ 4,867,325</u>	<u>-</u>	<u>4,867,325</u>	<u>4,951,326</u>	<u>-</u>	<u>4,951,326</u>

See accompanying notes to financial statements.

## COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

### Statement of Functional Expenses

Year ended December 31, 2023

	<u>Program services</u>	<u>Management and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Payroll:				
Librarians	\$ 304,223	108,353	4,167	416,743
Support staff	312,223	39,028	3,548	354,799
Payroll services	-	4,370	-	4,370
FICA	47,225	11,216	590	59,031
Health insurance	34,234	10,360	450	45,044
Retirement	25,432	6,439	322	32,193
Other insurance	22,039	5,234	276	27,549
Telephone	5,884	1,397	74	7,355
Utilities	40,220	9,440	-	49,660
Custodial	35,360	8,298	-	43,658
Postage	1,961	447	74	2,482
Supplies	4,538	1,065	-	5,603
Books	49,228	-	-	49,228
Electronic resources	35,808	-	-	35,808
Periodicals	8,722	-	-	8,722
Audios and CDs	8,942	-	-	8,942
Videos and DVDs	16,947	-	-	16,947
Kits and nontraditional	8,903	-	-	8,903
Library system	26,040	-	-	26,040
Programming	19,352	-	-	19,352
Continuing education	3,550	-	-	3,550
Miscellaneous	1,743	408	-	2,151
Public relations	601	-	-	601
Repairs and maintenance	55,254	12,969	-	68,223
Computer and support	11,264	2,645	-	13,909
Bank charges	-	150	-	150
Audit fee	-	11,250	-	11,250
Professional fees	-	7,290	-	7,290
Interest expense	94,779	22,231	-	117,010
	1,174,472	262,590	9,501	1,446,563
Expenses before depreciation and amortization				
Depreciation and amortization	213,858	50,192	-	264,050
Total	\$ <u>1,388,330</u>	<u>312,782</u>	<u>9,501</u>	<u>1,710,613</u>

See accompanying notes to financial statements.

## COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

### Statement of Functional Expenses

Year ended December 31, 2022

	<u>Program services</u>	<u>Management and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Payroll:				
Librarians	\$ 307,842	109,642	4,217	421,701
Support staff	265,815	33,227	3,020	302,062
Payroll services	-	2,561	-	2,561
FICA	42,284	10,043	529	52,856
Health insurance	20,403	6,175	268	26,846
Retirement	4,592	1,162	58	5,812
Insurance	28,152	6,686	352	35,190
	-	-	-	-
Telephone	6,289	1,494	79	7,862
Utilities	49,154	11,537	-	60,691
Custodial	40,468	9,497	-	49,965
Postage	504	115	19	638
Supplies	4,896	1,149	-	6,045
Books	44,304	-	-	44,304
Electronic resources	32,149	-	-	32,149
Periodicals	10,050	-	-	10,050
Audios and CDs	9,517	-	-	9,517
Videos and DVDs	16,374	-	-	16,374
Kits and nontraditional	7,482	-	-	7,482
Library system	33,076	-	-	33,076
Programming	14,003	-	-	14,003
Continuing education	2,922	-	-	2,922
Miscellaneous	1,617	379	-	1,996
Public relations	2,871	-	-	2,871
Repairs and maintenance	46,706	10,963	-	57,669
Computer and support	13,204	3,100	-	16,304
Bank charges	-	75	-	75
Audit fee	-	11,250	-	11,250
Professional fees	-	7,383	-	7,383
Interest expense	98,119	23,015	-	121,134
	<hr/>	<hr/>	<hr/>	<hr/>
Expenses before depreciation and amortization	1,102,793	249,453	8,542	1,360,788
Depreciation and amortization	221,818	52,060	-	273,878
	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ <u>1,324,611</u>	<u>301,513</u>	<u>8,542</u>	<u>1,634,666</u>

See accompanying notes to financial statements.



## COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

### Statements of Cash Flows

For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in total net assets	\$ (84,001)	70,111
Adjustments to reconcile net cash provided by operating activities:		
Depreciation	254,005	263,833
Amortization of debt issuance costs	10,045	10,045
Change in operating assets and liabilities:		
Prepaid expenses	(1,979)	(746)
Accounts payable and accrued expense	(13,064)	(3,568)
Accrued payroll	400	336
Employee benefit plan accrual	-	(110,451)
Accrued benefits payable	8,590	(19,898)
Net cash provided by operating activities	<u>173,996</u>	<u>209,662</u>
Cash flows used in investing activities -		
Acquisition of property and equipment	<u>(14,792)</u>	<u>(6,657)</u>
Cash flows used in financing activities -		
Payments on mortgage payable	<u>(127,106)</u>	<u>(122,688)</u>
Net increase in cash and cash equivalents	32,098	80,317
Cash and cash equivalents at beginning of year	<u>1,749,311</u>	<u>1,668,994</u>
Cash and cash equivalents at end of year	\$ <u><u>1,781,409</u></u>	<u><u>1,749,311</u></u>
Supplemental disclosures -		
Cash paid for interest	\$ <u><u>117,010</u></u>	<u><u>121,134</u></u>

See accompanying notes to financial statements.

# COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

## Notes to Financial Statements

December 31, 2023 and 2022

(1) Nature of Operations

Community Library of DeWitt & Jamesville (formerly the DeWitt Community Library Association, Inc.) (Library) is a nonprofit organization, chartered by the State of New York as a free association library and is a member library of the Onondaga County Public Library System whose purpose is to provide quality library service to the communities of DeWitt, Jamesville, and the surrounding Central New York area. The Library's charter, issued by the NYS Board of Regents and on behalf of the New York State Education Department, was amended on June 12, 2018, to officially change the name of the Library to "Community Library of DeWitt & Jamesville."

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and present net assets and revenues, expenses, and gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets and changes in net assets are as follows:

Net assets without donor restrictions are available for general use and not subject to donor-imposed restrictions. These net assets may be used at the discretion of the Library's management and Board of Trustees and may be subject to self-imposed limits by action of the governing board.

Net assets with donor restrictions are those that are subject to stipulations imposed by donors and grantors. Some donor restrictions may be temporary in nature and are limited by donors to a specific time period or purpose. Other donor restrictions may be perpetual in nature, as stipulated by the donor.

At December 31, 2023 and 2022, the Library did not have any net assets with donor restrictions.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

## Notes to Financial Statements

### (2) Summary of Significant Accounting Policies, Continued

#### (c) Cash and Cash Equivalents

For purposes of the statement of cash flows, the Library uses the indirect method of reporting net cash flows from operating activities and considers all short-term investments with an original maturity of three months or less to be cash equivalents.

#### (d) Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At December 31, 2023 and 2022, the Library maintains a money market and checking account with one financial institution, which often exceeds Federal Deposit Insurance Corporation limits. Management believes there is no significant risk with respect to its cash and cash equivalents.

#### (e) Money Market Account for Board Designated Purposes

At December 31, 2023 and 2022, the Library has board designated net assets of \$385,000 and \$383,397, respectively. Such funds that are called Board Designated are not legally restricted but are internally intended for designated purposes. These funds are held within a money market account and are included in cash and cash equivalents on the statements of financial position.

#### (f) Revenue Recognition

Revenues are provided principally by the tax levy, fundraising and the operation of the Library. The Library recognizes revenue related to the transfer of goods or services to customers (patrons) in an amount that reflects the consideration to which the Library expects to be entitled in exchange for those goods and services. The Library recognizes fines, copier/printing charges, book sales and other program revenue for the year to which it relates. All other income is recognized when the sale is completed.

#### (g) Concentration of Revenue

The Library's principal source of funding is through a public tax levy on residents in the Library's service area and other residents paying tax to the Jamesville-DeWitt School District. The tax is collected by the Jamesville-DeWitt School District on behalf of the Library in accordance with Section 259 of the New York State Education Law.

# COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

## Notes to Financial Statements

### (2) Summary of Significant Accounting Policies, Continued

#### (h) Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. It is the Library's policy to capitalize all property and equipment with a useful life of more than one year. Depreciation is provided using the straight-line method based on the estimated useful lives, as follows:

	<u>Years</u>
Land and land improvements	0 - 15
Building and improvements	15 - 40
Equipment and furnishings	5 - 10

#### (i) Library Collections

Library books, periodicals, and other library materials are charged to operations in the year in which they are acquired. The cost of books and other library materials purchased by the Library is not recorded as collections, because, largely, by reason of their frequent use, such items are exhaustible over a short period of time. Such amounts are charged as a library services expense in the year purchased.

#### (j) Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those expenses include employee salaries and benefits and other administrative expenses such as system-wide automation services, insurances, depreciation, and facility maintenance costs. Employee benefits were allocated based on payroll paid and employee census in the functional areas and the administrative expenses were allocated based on estimates of program usage.

#### (k) Donated Services

The Library receives donated services from unpaid volunteers who assist with Library routine functions. No amounts have been recognized in the statement of activities since the criteria for recognition has not been satisfied. However, volunteers provided approximately 740 and 350 hours of service in 2023 and 2022, respectively.

#### (l) Reclassifications

Certain prior year amounts have been reclassified to be consistent with the current year presentation.

#### (m) Subsequent Events

Subsequent events have been evaluated through March 27, 2024, which is the date the financial statements were available to be issued.

## COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

### Notes to Financial Statements

#### (3) Liquidity and Availability of Financial Assets

At December 31, 2023 and 2022, the Library has \$1,781,409 and \$1,749,311, respectively, of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash and cash equivalents. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Library has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Library has line of credit totalling \$50,000 (note 6).

#### (4) Property and Equipment

Land, buildings, and equipment and the related accumulation of depreciation consisted of the following at December 31:

	<u>2023</u>	<u>2022</u>
Land	\$ 831,850	831,850
Land improvements	184,358	184,358
Building and improvements	6,137,479	6,137,479
Equipment and furnishings	905,088	890,296
	<u>8,058,775</u>	<u>8,043,983</u>
Less accumulated depreciation	<u>(1,737,156)</u>	<u>(1,483,151)</u>
Property and equipment, net	<u>\$ 6,321,619</u>	<u>6,560,832</u>

Depreciation expense of \$254,005 and \$263,833 has been recorded for 2023 and 2022, respectively.

#### (5) Mortgage

In October 2021, the Library refinanced their existing mortgage for \$3,479,382 at a fixed interest rate of 3.50%. The interest rate resets in November 2026, November 2031, and November 2036 to be equal to 250 basis points in excess of the most recent yield expressed as a percentage on United States Treasury obligations with a constant 5-year maturity, with a floor of 3.50%. The first payment was due December 1, 2021, maturing after twenty years on November 1, 2041, at \$20,319 per month.

Included as an offset to the mortgage payable are \$100,450 closing costs to be amortized over a ten-year period, beginning March 1, 2018. The balance of the closing costs at December 31, 2023 is \$41,854. The annual amortization was \$10,045 for 2023 and 2022. The closing costs are netted against the current and non-current portions of the mortgage.

## COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

### Notes to Financial Statements

#### (5) Mortgage, Continued

The mortgage subjects the Library to certain loan covenants. Included in these covenants, the Library is required to maintain a ratio of its net income, less any distributions or withdrawals, plus depreciation, amortization and interest expense, to the total of all contractual debt service payments required to be made for such fiscal year per the terms of any loan, finance lease or other debt obligation that was outstanding at any time during such fiscal year, of no less than 1.05 to 1.0. At December 2023 and 2022, the Library was in compliance with the loan covenants.

The mortgage is secured by the property at 5110 Jamesville Road in the Town of DeWitt.

Approximate principal payments on the mortgage and amortization of the debt closing costs are as follows:

2024	\$	133,375
2025		138,118
2026		143,031
2027		148,118
2028		153,386
Thereafter		<u>2,503,724</u>
Mortgage balance at December 31		3,219,752
Less debt closing costs		<u>(41,854)</u>
Mortgage balance, less debt closing costs		3,177,898
Current portion		<u>(123,330)</u>
Long term	\$	<u><u>3,054,568</u></u>

#### (6) Line of Credit

The Library has a bank line of credit for \$50,000 with interest at the prime rate. The interest rate at December 31, 2023 and 2022, was 8.50% and 7.50%, respectively. There was no balance outstanding on the line of credit at December 31, 2023 and 2022.

#### (7) Income Tax Status

The Library is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. The Library is obligated to pay income tax on its unrelated business income (as defined), if any. The Library had no unrelated business income for the years ended December 31, 2023 or 2022. As a not-for-profit organization, the Library is required to file federal tax returns annually. These returns may be selected for examination by the Internal Revenue Service, subject to a statute of limitations, to determine whether or not the Library has properly maintained its tax-exempt status. The Library's tax returns for the years 2020 and beyond remain subject to examination by the Internal Revenue Service.

# COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

## Notes to Financial Statements

### (8) Retirement Plan

The Library has a retirement plan covering eligible employees with over one year of employment whereby the Library contributes 5% of eligible wages. Prior to January 1, 2023, employees were eligible at six months of employment. Contributions, net of forfeitures utilized, for 2023 and 2022 amounted to approximately \$30,993 and \$5,812, respectively. The Library has adopted a TIAA-CREF prototype plan that additionally permits employee contributions through payroll reduction.

### (9) Fair Value of Financial Instruments

The Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification requires disclosures that categorize assets and liabilities measured at fair value based on a fair value hierarchy. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 - inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models and similar techniques.

The Library's financial assets recognized at fair value in the financial statements on a recurring basis consist of money market accounts. Money market accounts are valued at cost plus accrued interest, which approximates fair value were \$1,466,632 and \$1,573,107 at December 31, 2023 and 2022, respectively, and are included in Level 1. The Library's financial statements do not contain financial liabilities or nonfinancial assets and liabilities that are recognized at fair value on a recurring basis.

## COMMUNITY LIBRARY OF DEWITT & JAMESVILLE

### Notes to Financial Statements

(10) Vacation Accrual

Employees of the Library are entitled to paid vacation depending on length of service and other factors. On termination, any accrued vacation is payable to the terminating employee. Sick and personal leave are not accrued because they do not vest. Additionally, employees are not paid for any sick and personal leave balances at termination of employment. The balance of the vacation accrual at December 31, 2023 and 2022 is \$24,038 and \$16,744, respectively, and is included in accrued benefits payable on the statements of financial position.

(11) Unemployment Insurance Contingency

The Library has elected the reimbursement method for Unemployment Insurance. Under the reimbursement method, the Library does not have to pay unemployment insurance tax, but they must reimburse New York State for any unemployment benefits paid to former employees. At December 31, 2023 and 2022, the Library has accrued approximately \$23,600 in unemployment benefits for potential claims which is included in accrued benefits payable on the statements of financial position.

(12) Employee Benefit Plan Late Filing

During 2021, the Library received notification from the Internal Revenue Service (IRS) in regards to a late filing of Form 5500 (Annual Return of Employee Benefit Plan) for the 2019 plan year. During 2021, the IRS had imposed a penalty, with interest amounting to \$110,451 and the Library recorded a liability for the full amount. During 2022, the IRS waived the penalty and interest resulting in the Library recording \$110,451 within other income on the statements of activities.